**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON JULY 28, 2026 AS TO CLAIMANTS 2 AND 4 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [redacted]

OWB Reference No. 07282026

## PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission received four whistleblower award claims. Pursuant to Section 21F of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 21F-10 promulgated thereunder, the Claims Review Staff ("CRS") has evaluated each of the claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The CRS sets forth its Preliminary Determinations as follows.

[redacted]

[redacted]

[redacted]

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1 [redacted]

2 [redacted]

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Notice of Covered Action [redacted]
[redacted]

[redacted]

[redacted] (“Claimant 2”)

The CRS has preliminarily determined to recommend that the Commission deny an award to Claimant 2. Claimant 2 did not provide information that led to the successful enforcement of the referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder because any information provided did not: (1) under Rule 21F-4(c)(1) of the Exchange Act, cause the Commission to (a) commence an examination, open or reopen an investigation, or inquire into different conduct as part of a current Commission examination or investigation, and (b) thereafter bring an action based, in whole or in part, on conduct that was the subject of Claimant 2’s information; or (2) significantly contribute to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

The information provided by Claimant 2 did not cause the Covered Action investigation to open or cause the staff to inquire concerning different conduct and did not significantly contribute to the success of the Covered Action. By the time staff received Claimant 2’s information, staff had conducted the Covered Action investigation. Although Claimant 2 provided some new information, that information was not helpful because staff was already aware of the underlying fraudulent conduct, and none of that new information pertained directly to the defendant in the Covered Action. None of Claimant 2’s information meaningfully advanced the Covered Action and did not save significant time or significant resources.

Nor does Claimant 2 satisfy the “led to” requirement under Exchange Act Rule 21F-4(c)(3).[5] Although Claimant 2 internally reported suspicions to his/her employer before reporting to the Commission, to the best of staff’s knowledge, they did not receive any helpful information

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[3] [redacted]

[4] [redacted]

[redacted] A whistleblower satisfies Exchange Act Rule 21F-4(c)(3) where he/she does the following: (1) reports original information through an entity's internal whistleblower, legal or compliance procedures before or at the same time he/she reports to the Commission; (2) the entity provides the Commission with the whistleblower's information or with the results of an investigation initiated in response to the whistleblower's information; (3) the information provided by the entity to the Commission “led to” successful enforcement under the criteria of Rule 21F-4(c)(1) or (2); and (4) the whistleblower provides the same information to the Commission in compliance with Rule 21F-9 within 120 days of providing it to the entity. 17 C.F.R. § 240.21F-4(c)(3).

from Claimant 2's employer that came from Claimant 2. Nonetheless, Claimant 2 did not submit his/her information to the Commission within 120 days of the internal report.

[redacted]

[redacted]

[redacted]

[redacted]

[6] [redacted]

Notice of Covered Action [redacted]

[redacted] ("Claimant 4")

The CRS has preliminarily determined to recommend that the Commission deny an award to Claimant 4. Claimant 4 did not provide information that led to the successful enforcement of the referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder because any information provided did not: (1) under Rule 21F-4(c)(1) of the Exchange Act, cause the Commission to (a) commence an examination, open or reopen an investigation, or inquire into different conduct as part of a current Commission examination or investigation, and (b) thereafter bring an action based, in whole or in part, on conduct that was the subject of Claimant 4's information; or (2) significantly contribute to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

The information provided by Claimant 4 prompted the opening of a separate investigation that did not result in an enforcement action. Claimant 4's information did not cause the Covered Action investigation to open or cause the staff to inquire concerning different conduct and did not significantly contribute to the success of the Covered Action. The information provided by Claimant 4 concerning the defendant in the Covered Action was already known through other sources. None of Claimant 4's information advanced the Covered Action investigation or saved significant time or significant resources.

By: Claims Review Staff
Date: May 19, 2026